

FINANCIAL

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D. E. FRANCIS Vice President.
A. L. SHAPLEIGH, 2d Vice President.

GEO. E. HOFFMAN, Cashier.
B. T. STURGEON, Asst. Cashier.
D. A. PHILLIPS, 3d Asst. Cashier.

The Merchants-Laclede National Bank

OF ST. LOUIS.

**Capital, - \$1,400,000
Surplus and Undivided Profits, - \$825,000**

United States Depository.
Fiscal Agent for the State of Missouri.

DIRECTORS:

CHARLES CLARK,
GEORGE A. COX,
S. S. DELAND,
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J. R. FRAZER,
HARRISON L. DRUMMOND,
R. E. DULU,

E. E. PARAMORE,
O. H. PECKHAM,
GEO. H. GODDARD,
S. E. HOFFMAN,
HENRY C. SCOTT,
C. L. SPEDDING,
A. L. SHAPLEIGH,
J. J. WERTHEIMER

THE FOURTH NATIONAL BANK

UNITED STATES GOVERNMENT DEPOSITORY.
S. E. COR. FOURTH AND OLYVE STREETS, ST. LOUIS, MO.
CAPITAL, \$1,000,000.00.
SURPLUS, \$1,000,000.00.

H. A. FORMAN, Pres., EDWARD A. FAUST, Vice Pres., DAVID SUMMERS, Secy. Vice Pres., G. A. W. ATCHISON, Cashier.

Accounts Solicted on Favorable Terms.

HIGHEST INTEREST PAID ON TIME DEPOSITS.

Letters of Credit Available in All Parts of the World. Foreign Exchange Bought and Sold. SOLE AGENTS FOR THE NORTH GERMANY LLOYD S. S. LINE.

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HASKINS & SELLS,
Certified Public Accountants.

No. 39 BROAD STREET NEW YORK.
Cable Address, "Haskins."
Chicago, Cleveland, St. Louis, Pittsburgh.
LINCOLN TRUST BUILDING.
Telephone, Bell Main 255; Knobell B-1382.

DRASTIC LIQUIDATION
FOLLOWED BY A RALLY.BEARS OVEREXTEND THEIR
CONTRACTS.

Anthracite Carriers Conspicuous in
Late Advance, New York Also
Being Affected.

New York, July 13.—There was further
drastic liquidation of stocks to-day, but it
became apparent toward the latter part of
the day's session that the bears had over-
extended their short contracts and they
took fright over the scarcity of the offer-
ings brought out by their rather urgent bids
to cover. The result was a strong rally
which wiped out practically all of the day's
earlier losses and established net gains run-
ning to a point for some of the leading
active stocks. The anthracite carriers were
conspicuous in the rally, and New York
Central shared in the recovery quite nota-
bly. New York Central showed some
signs of being supports throughout, al-
though the market was still in the market
due to the recent high decline in the stock,
as much as to any one thing. Its ex-
treme decline was 2 points, but the low
price at 118½ was not momentary. Pen-
sylvanian was rather firm throughout, and
then New York Central, and it was forced
down through the subscription price of 120
to 119½.

NEW LOW RECORDS.

These two great trunk line stocks, in con-
sequence, touched a lower price than for
some years past. Many other low records
for this year were made amongst the
grangers, Pacifics, Southwesterns, Vander-
bilts, New York public utilities, the express
stocks, Amalgamated and other industri-
al and specialties. Illinois Central dropped
to 114½, St. Paul 128½, Manhattan 75½ and some of
the inactive stocks much larger amounts.
C. & St. L., Manchurian and Omaha
slumped 10 points to 110½.

C. & St. L. dropped 7½. Much of this
weakness was the result of selling orders
accumulated over so long a period of time
as a result of the unattractive offerings
made by the road's weekly decline.

Professional traders were quick to de-
termine which stocks were the best sell-
ing and were very bold in taking the mar-
ket from under them, and then buying to
cover the market. The day's market
one spastic rally, the evidence of
these proceedings by the bear element.

GOLD FOR EXPORT.

A small amount of gold for export
was offered, the last bid of the banks
on account of less heavy gold ship-
ments indicated by the Subtreasury fig-
ures. A strong tone in the money market
last, which carried rates for six months'
loans to 15½ per cent, were additional to
factors to the selling. Cable reports
were received of attempts of American
brewers to secure fund in Berlin, with
out success. Paris was reported an urgent
bid to get a loan of 100 million francs
for a Russian loan, and London itself has
to meet an installment on the Transvaal
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